

## Industrialized Nations After the Cold War

Europe	Russia/United States	Asia
<ul style="list-style-type: none"><li>• 1991—Germany is reunified.</li><li>• European Economic Community became European Union.</li><li>• European Union added nations from Eastern Europe.</li><li>• Euro became common currency for most of Europe.</li><li>• Warsaw Pact dissolved.</li><li>• 1999—NATO added Eastern European countries.</li></ul>	<p><b>Russia</b></p> <ul style="list-style-type: none"><li>• Russia changed to a market economy.</li><li>• Unemployment and prices rose, crime flourished.</li><li>• 2000—Putin increased power of central government.</li><li>• Russia secured a consulting status with NATO.</li></ul> <p><b>United States</b></p> <ul style="list-style-type: none"><li>• United States emerged as the world's only superpower.</li><li>• Great deal of political and military global influence</li><li>• 1990s—economic boom</li><li>• Military expenses led to budget deficits.</li></ul>	<ul style="list-style-type: none"><li>• After World War II, Japan dominated Pacific Rim.</li><li>• Japan became economic powerhouse.</li><li>• Taiwan, Hong Kong, Singapore, and South Korea modernized.</li><li>• These four “Asian Tigers” focused on light industries.</li><li>• The “Asian Tigers” concentrated on higher-priced goods, such as electronics.</li></ul>